

TEACHERS' FUND FOR RETIREMENT
PERFORMANCE REPORT FOR MARCH 2002

5/13/2002

	Assets as of March 31, 2002			*RATES OF TOTAL RETURN					
	EMV \$(000)	Actual Alloc	Policy Alloc	Quarter Ended				2002 FYTD	YR Ended 6/30/2001
				Mar-02	Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY									
Structured Growth									
Alliance Capital Management	26,689	2.1%	2.3%	-5.89%	15.49%	-20.69%	10.03%	-13.80%	-28.08%
RUSSELL 1000 GROWTH				-2.59%	15.14%	-19.41%	8.42%	-9.61%	-36.18%
Structured Value									
LSV	31,931	2.6%	2.3%	9.28%	8.73%	-8.79%	8.10%	8.38%	28.93%
RUSSELL 1000 VALUE				4.09%	7.37%	-10.95%	4.88%	-0.48%	3.84%
Enhanced S&P Index (1)									
Northern Trust Global Investments	54,946	4.4%	4.5%	0.48%	10.54%	-14.35%	5.69%	-4.87%	N/A
Strong Capital	56,242	4.5%	4.5%	0.82%	11.72%	-15.98%	3.71%	-5.36%	N/A
Westridge Capital	58,859	4.7%	4.5%	0.47%	10.90%	-14.60%	5.60%	-4.85%	N/A
Total Enhanced S&P Index	170,047	13.7%	13.5%	0.59%	11.05%	-14.96%	5.02%	-5.00%	N/A
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	N/A
Enhanced Russell 1000 Index (1)									
Wilshire	56,370	4.5%	4.5%	1.45%	10.79%	-15.41%	6.52%	-4.92%	N/A
RUSSELL 1000				0.74%	11.11%	-15.23%	6.31%	-5.12%	N/A
S&P 500 Index									
State Street - S&P 500 Index	94,752	7.6%	7.5%	0.28%	10.69%	-14.68%	5.85%	-5.30%	-14.75%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
TOTAL LARGE CAP EQUITY	379,790	30.5%	30.0%	0.86%	11.03%	-14.80%	6.06%	-4.59%	-11.52%
S&P 500				0.28%	10.69%	-14.68%	5.85%	-5.29%	-14.83%
SMALL CAP EQUITY (2)									
SEI	139,527	11.2%	10.0%	2.37%	20.00%	-20.04%	N/A	-1.78%	N/A
RUSSELL 2000 + 200 bp				4.48%	21.59%	-20.29%	14.79%	1.27%	N/A
TOTAL SMALL CAP EQUITY	139,527	11.2%	10.0%	2.37%	20.00%	-20.02%	-5.80%	-1.75%	1.69%
RUSSELL 2000				3.98%	21.09%	-20.79%	14.29%	-0.26%	0.57%
INTERNATIONAL EQUITY									
Int'l Large Cap - Core									
State Street	44,972	3.6%	4.0%	1.59%	7.71%	-15.06%	0.60%	-7.06%	-17.93%
MSCI 50% HEDGED EAFE INDEX				1.26%	8.60%	-16.41%	0.15%	-8.08%	-17.95%
Int'l Large Cap - Active									
Capital Guardian	122,557	9.8%	10.0%	0.92%	12.46%	-17.26%	0.85%	-6.09%	-20.14%
Bank of Ireland	24,852	2.0%	2.0%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Large Cap - Active	147,409	11.8%	12.0%	0.86%	12.46%	-17.26%	0.85%	-6.15%	-20.14%
MSCI 50% HEDGED EAFE INDEX				1.26%	8.60%	-16.41%	0.15%	-8.08%	-17.95%
Int'l Small Cap - Active									
Lazard	24,525	2.0%	2.0%	N/A	N/A	N/A	N/A	N/A	N/A
Wellington	23,478	1.9%	2.0%	N/A	N/A	N/A	N/A	N/A	N/A
Total Int'l Small Cap - Active	48,003	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A	N/A
SSB Broad Market Index <\$2bn				N/A	N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	240,384	19.3%	20.0%	0.66%	10.06%	-16.14%	0.72%	-7.09%	-18.81%
MSCI 50% HEDGED EAFE INDEX				1.26%	8.60%	-16.41%	0.15%	-8.08%	-17.95%
EMERGING MARKETS									
Value - Active - Commingled									
Capital Guardian	66,219	5.3%	5.0%	10.64%	29.87%	-24.96%	6.98%	7.83%	-29.31%
MSCI EMERGING MKTS FREE INDEX				11.41%	26.60%	-21.60%	3.90%	10.58%	-25.93%
DOMESTIC FIXED INCOME									
Core Bond									
Western Asset	12,888	1.0%	1.2%	0.42%	-0.15%	4.75%	1.37%	5.03%	13.40%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
Active Duration									
Criterion	12,762	1.0%	1.2%	0.42%	-0.76%	3.28%	0.67%	2.93%	12.34%
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%
Index									
Bank of North Dakota	13,751	1.1%		-0.17%	-0.09%	5.01%	0.04%	4.74%	11.04%
BND (Match Loan Program)	11,317	0.9%		1.37%	1.45%	1.43%	1.45%	4.31%	5.89%
Total Bank of North Dakota	25,068	2.0%	1.8%	0.24%	0.24%	4.19%	0.37%	4.69%	9.79%
LB GOV/CORP				-0.47%	0.06%	4.76%	0.30%	4.33%	11.13%

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Core										
Strong Capital	13,790	1.1%	1.2%	-0.85%	0.45%	4.04%	1.17%	3.62%	13.45%	
LB BAA BOND INDEX				-0.23%	0.35%	3.59%	0.79%	3.71%	6.00%	
Convertibles										
TCW	13,524	1.1%	1.2%	-1.90%	12.91%	-16.04%	4.87%	-7.00%	-13.58%	
1ST BOSTON CONVERTIBLE INDEX				-0.16%	7.67%	-11.01%	4.12%	-4.34%	-11.87%	
Timberland										
Wachovia	4,195	0.3%	0.6%	0.00%	0.15%	N/A	N/A	N/A	N/A	
TOTAL DOM FIXED INCOME	82,227	6.6%	7.0%	-0.27%	2.09%	0.42%	1.55%	2.24%	6.87%	
LB AGGREGATE				0.09%	0.05%	4.61%	0.56%	4.76%	11.22%	
HIGH YIELD BONDS										
Western Asset	90,660	7.3%	7.0%	0.53%	5.75%	-4.41%	-1.75%	1.62%	-4.46%	
LB HIGH YIELD BOND INDEX				1.68%	5.78%	-4.23%	-2.29%	3.01%	-0.96%	
INTERNATIONAL FIXED INCOME										
Intl Core										
Brinson	59,950	4.8%	5.0%	-1.52%	-3.56%	7.80%	-2.51%	2.38%	-7.58%	
SALOMON NON-US GOV'T BOND				-1.87%	-3.97%	7.75%	-1.97%	1.54%	-7.43%	
REAL ESTATE (3)										
JMB	1,022	0.1%		14.91%	-15.82%	2.13%	1.19%	-1.21%	1.92%	
TCW	0	0.0%		N/A	-10.72%	-4.64%	-8.63%	N/A	25.25%	
INVESCO	75,927	6.1%		0.59%	3.23%	1.39%	2.09%	5.28%	13.52%	
J.P. Morgan	44,382	3.6%		0.65%	1.23%	1.47%	2.41%	3.39%	10.27%	
TOTAL REAL ESTATE	121,331	9.7%	9.0%	0.80%	2.25%	1.34%	2.22%	4.45%	11.92%	
NCREIF PROPERTY INDEX				1.67%	1.58%	1.75%	2.26%	5.08%	11.15%	
PRIVATE EQUITY (3)										
Brinson IVCF III	2,087	0.2%		-1.07%	91.56%	-14.67%	-27.35%	61.71%	-17.89%	
Coral Partners V	14,093	1.1%		-9.51%	-11.30%	-34.09%	-1.35%	-47.10%	19.29%	
Coral Partners Supplemental V	595	0.0%		-2.91%	-0.92%	N/A	N/A	N/A	N/A	
Brinson 1998 Partnership Fund	2,747	0.2%		-1.56%	-11.87%	-3.49%	-11.40%	-16.27%	-3.63%	
Brinson 1999 Partnership Fund	3,098	0.2%		-5.24%	-11.39%	-1.32%	-7.40%	-17.15%	-4.36%	
Brinson 2000 Partnership Fund	3,711	0.3%		-5.40%	-4.11%	-0.50%	-2.89%	-9.74%	2.74%	
Brinson 2001 Partnership Fund	759	0.1%		-0.58%	-1.75%	-0.12%	1.13%	-2.44%	N/A	
Brinson 2002 Partnership Fund	167	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	
Brinson 1999 Non-US Partnership Fund	1,115	0.1%		-3.46%	-0.95%	-1.98%	-3.16%	-6.27%	2.24%	
Brinson 2000 Non-US Partnership Fund	821	0.1%		-5.99%	2.67%	-1.98%	-3.50%	-5.39%	-7.03%	
Brinson 2001 Non-US Partnership Fund	405	0.0%		0.66%	0.66%	0.66%	0.66%	1.99%	N/A	
Brinson BVCF IV	7,059	0.6%		-9.99%	-3.90%	-11.21%	-3.31%	-23.20%	-11.46%	
InvestAmerica Lewis & Clark Fund	83	0.0%		N/A	N/A	N/A	N/A	N/A	N/A	
Hearthstone	3,661	0.3%		4.07%	3.57%	2.94%	8.16%	10.96%	8.17%	
TOTAL PRIVATE EQUITY	40,402	3.2%	5.0%	-6.09%	-3.96%	-15.99%	-4.17%	-24.23%	5.92%	
POST VENTURE CAPITAL INDEX				-10.82%	29.99%	-35.63%	23.87%	-25.38%	-48.23%	
CASH EQUIVALENTS										
TNT Short Term Extendable Portfolio	24,944	2.0%	2.0%	0.48%	0.49%	1.03%	1.34%	2.01%	5.91%	
90 DAY T-BILLS				0.43%	0.64%	1.08%	1.12%	2.16%	5.90%	
TOTAL FUND	1,245,434	100.0%	100.0%	0.98%	8.75%	-11.11%	3.92%	-2.38%	-7.31%	
POLICY TARGET BENCHMARK				0.95%	10.23%	-12.03%	4.61%	-2.11%	-10.37%	
TOTAL VALUE ADDED DUE TO										
Asset Mix				0.23%	-0.51%	0.97%	0.02%	0.69%	1.30%	
Active Management				-0.21%	-0.84%	0.09%	-0.68%	-0.96%	2.08%	
Total Value Added				0.02%	-1.35%	1.05%	-0.66%	-0.27%	3.38%	

(1) Funded between July 25 and August 1, 2000.

(2) Brinson and Nicholas-Applegate were terminated and SEI hired May 18, 2001 with a transition of assets occurring during the month of June.

(3) Monthly returns estimated based on quarters' returns.

*NOTE:

Monthly returns and market values are preliminary and subject to change.
Returns are net of investment management fees.